

# **Exhibit I**

**Quanta Services Minutes****November 18, 2016****3<sup>rd</sup> Quarter Investment Committee Meeting**

<b>Attendees:</b>	<b>Nick Grindstaff</b>	<b>Quanta Services</b>
	<b>Derrick Jensen</b>	<b>Quanta Services</b>
	<b>Steve Kemps</b>	<b>Quanta Services</b>
	<b>Traci McCready</b>	<b>Quanta Services</b>
	<b>Randall Wisenbaker</b>	<b>Quanta Services</b>
	<b>Carolyn Campbell</b>	<b>Quanta Services</b>
	<b>Kim Milton</b>	<b>Quanta Services</b>
	<b>Kim Riddle</b>	<b>Quanta Services</b>
	<b>Rich Eagar</b>	<b>Ascende, Inc. &amp; Ascende Wealth Advisers, Inc.</b>
	<b>Kartik Jambulapati</b>	<b>Ascende, Inc.</b>
	<b>Ted Albright</b>	<b>Fidelity Investments</b>
<b>Absent:</b>	<b>Maggie Muzikowski</b>	<b>Quanta Services</b>
	<b>Jeff Dorfman</b>	<b>Ascende, Inc. &amp; Ascende Wealth Advisers, Inc.</b>
<b>Location:</b>	<b>Quanta Services Houston Office</b>	
<b>Time:</b>	<b>8:00 a.m. CST</b>	

**I. Review of Prior Meeting Minutes**

Minutes from the August 15, 2016 Committee meeting were reviewed and reviewed.

**II. Plan Administration Update**

The Quanta HR team led a discussion with the Committee regarding adding Kim Riddle formally to the committee. Further discussion was had on how to reach out to various locations and increase participation. An update was also provided on the upcoming field education meetings that will be held by Rich Eagar and Kim Milton in Houston. To conclude, the committee discussed about the revenue sharing account balance and whether or not it's appropriate to charge back to participants on a pro rata basis.

### **III. Non-Qualified Plan Implementation Update**

The Committee discussed an update regarding the Non-Qualified Plan with Ted Albright from Fidelity. Ted discussed with the committee regarding the conversion process and later noted that this process as an accomplishment in the Fidelity Plan Review.

### **IV. Fidelity Plan Review**

Ted Albright led the conversation with a Fidelity plan review of Quanta's plan. He noted that total assets were at \$532 million and participant count went from 5,800 to 7,500 in the last 12 months. He also included discussion on industry trends that Fidelity has seen as well as updates regarding regulatory and legal landscape of retirement plans and employee participation and utilization statistics.

### **V. 3<sup>rd</sup> Quarter 2016 Market Review & Economic Outlook**

AWAI provided a market overview of the 3<sup>rd</sup> quarter of 2016 including relevant economic data. A copy of the report is attached to these minutes.

### **VI. Regulatory Environment Overview**

AWAI next presented the Regulatory Environment Overview. A copy of the report is attached to these minutes.

### **VII. 401(k) Investment Portfolio Analysis**

AWAI next reviewed an analysis of the Plan, including a detailed review and discussion of the current fund lineup, its diversification, performance, benchmark analysis, fund fees and expenses, and asset allocation.

The Plan's average expense ratio increased from 0.52% to 0.53% while the weighted expense ratio also increased from 0.52% to 0.53% at the end of the 3<sup>rd</sup> quarter of 2016.

Analysis showed that 10 out of 29 (34%) investment options outperformed 3 year relative benchmarks at the end of the 3<sup>rd</sup> quarter 2016. Eleven out of 29 (38%) investment options outperformed 5 year relative benchmarks.

Analysis showed that 20 out of 29 (69%) investment options ranked in Lipper's 2nd Quintile or better (Fidelity Retirement Money Market Portfolio and Fidelity Managed Income Portfolio are not rated by Lipper).

Twenty five out of 29 (86%) investment options had a Morningstar Rating of 3 Stars or better. Fourteen out of 29 (48%) investment options had a Morningstar Rating of 4 or 5 Stars. (Fidelity Retirement Money Market Portfolio and Fidelity Managed Income Portfolio are not rated by Morningstar.)

As of the 3<sup>rd</sup> quarter 2016 results, the following investment options were discussed in depth to determine monitor status. The Committee will continue to specifically review the performance of these options on a quarterly basis to monitor their status.

**Dodge & Cox Stock Fund**

The fund rebounded in the 3<sup>rd</sup> quarter with returns in the 2<sup>nd</sup> percentile compared to its peers. Though it has underperformed compared to its benchmark across the YTD, 1, 3, and 10 year time periods, it ranks in the top 50<sup>th</sup> percentile compared to its peer group across each measure. The fund carries Morningstar's 4-Star rating and invests mostly in large cap, undervalued companies, and has seen some drift into the mid cap and growth/value blend spaces. After discussion, the fund was placed on Monitor status to further evaluate consistency in returns.

**Fidelity Low Priced Stock Fund**

The fund has underperformed its benchmark across the YTD, 1, 3, 5, and 10 year time periods. It invests in both growth and value mid cap companies and carries Morningstar's 3-Star rating. While the fund is classified as a mid-cap value, due to its investment philosophy it can drift into the growth space. In a year when value stocks have outperformed growth stocks, this hindered performance versus peers. After discussion, the fund remained on Monitor status and will continue to be monitored by the committee.

**American Beacon Small Cap Value**

Through the end of the 3<sup>rd</sup> quarter, the fund has trailed the Russell 2000 Value index over the YTD and 1 year periods, while also being ranked in the bottom 50<sup>th</sup> percentile. It also trailed the index by 141 basis points during the 3<sup>rd</sup> quarter. The management team is stable and long term performance remains satisfactory. After discuss, the fund remained on No Alert status.

**Oak Ridge Small Cap Growth:**

As of September 30, 2016, the fund has underperformed its best benchmark for 1, 3, and 5 year performance periods. The fund is a small cap growth fund and is rated 3 Stars by Morningstar. As the 1 year performance of the fund trailed the index by 543 basis points, the Committee has asked AWAI to bring alternatives for the 4Q 2016 meeting and agreed to keep the fund on Monitor status this quarter.

**VIII. Target Date Fund Suite Search Discussion**

Due to lack of time, this conversation was introduced by AWAI and will be covered more thoroughly at the next investment review meeting.

**There being no further business the meeting adjourned at 9:30 a.m. CST.**